

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
DELPHI CORPORATION, <i>et al.</i> ,	:	Case No. 05-44481
	:	
Debtors.	:	
	:	

***ERRATA COVER PAGE
FOR CORRECTED CAPTION
OF***

**LIMITED OBJECTION OF PANALPINA MANAGEMENT, LTD. AND PANALPINA, INC.
TO JULY 10, 2009 NOTICE OF FILING OF NOTICES OF ASSUMPTION AND
ASSIGNMENT WITH RESPECT TO CERTAIN EXECUTORY CONTRACTS OR
UNEXPIRED LEASES TO BE ASSUMED AND ASSIGNED TO PARNASSUS HOLDINGS II,
LLC UNDER MODIFIED PLAN OF REORGANIZATION**

In furtherance of the attached Limited Objection of Panalpina Management Ltd. and Panalpina, Inc., for itself and each and all of its subsidiaries and affiliated companies, *et al.*, this *errata* corrects the caption as previously served on July 17, 2009.

Dated: New York, New York
July 19, 2009

Respectfully submitted,

WHITE AND WILLIAMS, LLP

By: /s/ Karel S. Karpe
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AND
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Objection Deadline: July 20, 2009

And

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
Delphi Automotive Systems LLC	:	Case No. 05-44640
	:	
Debtors.	:	
	:	
	:	
	:	

**LIMITED OBJECTION OF PANALPINA MANAGEMENT, LTD. AND PANALPINA, INC.
TO JULY 10, 2009 NOTICE OF FILING OF NOTICES OF ASSUMPTION AND
ASSIGNMENT WITH RESPECT TO CERTAIN EXECUTORY CONTRACTS OR
UNEXPIRED LEASES TO BE ASSUMED AND ASSIGNED TO PARNASSUS HOLDINGS II,
LLC UNDER MODIFIED PLAN OF REORGANIZATION**

Panalpina Management Ltd. and Panalpina, Inc., for itself and each and all of its subsidiaries and affiliated companies, (collectively, “Panalpina”) hereby objects to the *July 10, 2009 Notice of Filing of Notices of Assumption and Assignment With Respect to Certain Executory Contracts or Unexpired Leases To Be Assumed and Assigned to Parnassus Holdings II, LLC Under Modified Plan of Reorganization* (“July 10 Notice”) on the following grounds:

Agreements

1. Panalpina is a party to one or more contracts and/or leases with multiple Delphi entities. Certain contractual arrangements are with one of the Delphi Debtors, while others are with certain non-debtor Delphi affiliates (hereinafter the “Agreements”).

2. Panalpina has filed an administrative claim in the above-referenced bankruptcy case in the sum of \$9,664,668.94.

3. In the July 10 Notice, Panalpina is listed in Schedule 1—Supplier Contracts as a Non-Debtor Counterparty with a Cure Amount of \$0.00.

Limited Objection

4. Panalpina has no objection to the Debtors’ assumption and assignment of the Agreements. However, the actual Cure Amount required is estimated to be not less than **\$9,664,668.94**.

5. The Agreements cannot be assumed without the concurrent cure of all arrearages. “Section 365(b) of the executory contracts section of the [Bankruptcy Code] required a debtor to cure pre-petition defaults as a precondition of assuming an executory contract.” *In re Stoltz*, 315 F.3d 80, 86 (2nd Cir. 2002).

6. Before the Debtors assume and assign the Agreements, the Debtors must cure the entire arrearages owed to Panalpina.

7. There may be additional cure obligations, arising from any post-petition defaults, pending the actual assumption and assignment of the Agreements. Panalpina hereby preserve their right to assert additional cures or other amounts against the Debtors, their estates or the Purchaser, in the event of any post-petition (but pre-assumption) defaults.

8. Since the legal points and authorities upon which Panalpina relies for the purposes of this Objection are incorporated into the Objection, Panalpina respectfully requests that the requirement of service and filing of a separate memorandum of law under Rule 9013-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York be deemed satisfied.

WHEREFORE, Panalpina respectfully requests that the Bankruptcy Court (i) decline to approve the assumption and assignment of any contract or lease between Panalpina and any Delphi non-debtor

affiliate; (ii) establish procedures which preserve Panalpina's right to establish and be paid the full amount of all monetary defaults; (iii) require the amount of any cure payments be increased as set forth herein, and (iv) grant such other and further appropriate relief.

Dated: New York, New York
July 17, 2009

Respectfully submitted,

WHITE AND WILLIAMS, LLP

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